

Message Text

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67

ACTION ARA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01

INR-07 NSAE-00 RSC-01 TRSE-00 XMB-04 OPIC-06 SP-02

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FM AMEMBASSY LIMA

TO SECSTATE WASHDC 3017

UNCLAS LIMA 10257

DEPARTMENT FOR AID

E.O. 11652: N/A

TAGS: ECIN, EINV, EFIN, EAID, PE

SUBJ: ANDEAN DEVELOPMENT CORPORATION (CAF) FINANCING IN PERU

REF: CRISLER - FULLMER TELECON NOV 27.

1. CAF HAS 26 PROJECTS APPROVED OR IN VARIOUS STAGES OF NEGOTIATION IN PERU, TOTALLING ABOUT \$33 MILLION. FOLLOWING IS A BREAKDOWN OF LOANS TO PUBLIC AND PRIVATE SECTOR ENTITIES, AS WELL AS TO SOCIAL PROPERTY FIRMS.

2. PUBLIC SECTOR: ELEVEN LOANS ARE APPROVED OR UNDER DISCUSSION, TOTALLING ABOUT \$24 MILLION. LARGEST SINGLE LOAN WILL BE FOR \$12 MILLION TO FINANCE FIRST STAGE OF BAYOVAR PHOSPHATE PROJECT. DISBURSEMENTS OF \$1.2 MILLION HAVE ALREADY BEEN MADE ON TWO LOANS.

3. PRIVATE SECTOR: NINE LOANS APPROVED OR UNDER DISCUSSION, TOTALLING \$4.6 MILLION. LARGEST SINGLE LOAN WILL BE FOR \$3 MILLION TO DERENA, MANUFACTURER OF WINCHES FOR MINING INDUSTRY AND RAILROADS. DISBURSEMENT OF \$200,000 ABOUT TO BE MADE ON FIRST PROJECT.

4. SOCIAL PROPERTY SECTOR: SIX LOANS TOTALLING \$4.4 MILLION
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IN EARLY STAGES OF NEGOTIATION. THESE NEGOTIATIONS ARE

CONDUCTED EXCLUSIVELY THROUGH COFIDE, A PUBLIC SECTOR INSTITUTION.

5. COMMENT: CAF PROMOTION OFFICER IN LIMA INDICATED TO REGIONAL INTEGRATION OFFICER THAT HE PLACES GREAT EMPHASIS ON PRIVATE SECTOR PROJECTS. HOWEVER, INVESTMENT INTEREST IS EXTREMELY LIMITED. (NOTE: INTEREST WOULD UNDOUBTEDLY BE GREATER IF THE PRIVATE SECTOR BELIEVED THE CLIMATE TO BE MORE PROPITIOUS.) THE NINE CURRENT PROJECTS ARE EXPANSIONS OF EXISTING INSTALLATIONS TO TAKE ADVANTAGE OF ANDEAN PACT EXPORT OPPORTUNITIES. CAF DISBURSEMENTS TO DATE HAVE BEEN FROM ITS OWN RESOURCES AND NOT FROM AID LOAN PROCEEDS.
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